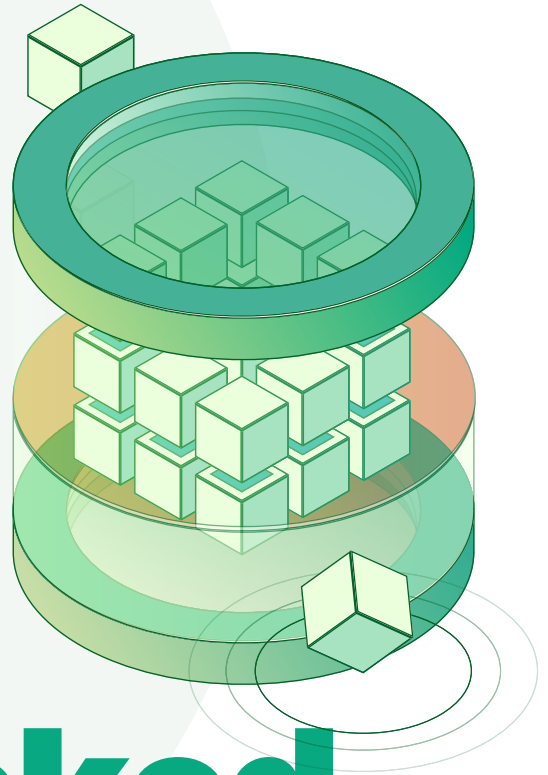




Educate
Collaborate
Promote

Web3 Unpacked

Monthly Newsletter 📅 Mar '24



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Where did metaverse come from?

Today, the Metaverse is a term we associate with a fully immersive internet, where augmented and virtual reality is at our fingertips. We navigate through various environments using avatars and innovative digital technology. Over time, the Metaverse has expanded into realms of gaming, shopping, music, fashion, cosmetics, sports, education, and art. In 2021, internet searches for the term skyrocketed by 7200%, indicating its growing influence. As per estimates, it's projected to generate up to \$5 trillion by 2030. While the technology underpinning the metaverse may have different interpretations, its core principles are deeply rooted in Web3.



What does it mean?

At its heart, the Metaverse is characterized by three key elements: immersion, real-time interactivity, and user agency. To enhance these aspects, developers often leverage AR (Augmented Reality) and VR (Virtual Reality). A prime example is the popular game Pokémon Go, where the app seamlessly blends physical and virtual reality. AR and VR are instrumental in shaping the Metaverse experience. Stripped down to its essence, the technology is built on the principles of Web3 and decentralized blockchains, ensuring decentralization, user governance, interoperability, and ownership of digital assets. In this environment, users interact with each other and with computer-generated avatars in a 3D space, engaging in various activities such as gaming, socializing, trading, and attending events.

The Metaverse operates on the following features:

- Avatars: A key feature of the Metaverse is the ability to create a digital avatar. This avatar, which can be static or animated, serves as a unique digital identity. The flexibility to modify or change avatars enhances the immersive and dynamic experience, particularly in gaming environments.

Key features of the Metaverse

- **Blockchain-based operations:** Blockchain allows consumers to safeguard their virtual assets and gives them digital proof of ownership, making it a crucial component of the Metaverse. The Metaverse is experiencing a growth in data volume, value, and significance of security and dependability. Blockchain skills and technology are necessary to ensure data validity in the Metaverse, and artificial intelligence is employed to protect its diversity and wealth of material.
- **The use of Virtual space (land):** The demand for virtual land on the Metaverse is soaring. On the Metaverse, land can be easily purchased by anybody for VDAs. The land is a non-fungible token (NFT), a blockchain asset class that one cannot trade for other things. Size refers to the fundamental number of pixels in a plot of Metaverse real estate. Digital storefronts, virtual gaming, or even entertainment can be interacted with on virtual land. Its size and location will determine the use cases for the land.

Global Landscape of the Metaverse

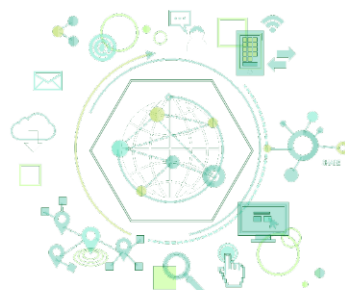
Globally, the Metaverse is rapidly evolving, with major tech companies like Meta, Google, Microsoft, and others investing heavily in its development. These entities are creating expansive virtual worlds and providing the tools and platforms needed to build and experience the Metaverse. The global landscape is

characterized by a flurry of startups and established companies racing to establish a foothold in this emerging market, driving innovation in areas such as virtual reality (VR), augmented reality (AR), artificial intelligence (AI), and blockchain technology.

According to an analysis by Arthur D Little, the global opportunity for Metaverse is immense with the sector poised to become a ~\$13 trillion opportunity globally by 2030.

Metaverse Landscape in India

In India, the Metaverse is still in its nascent stages but is showing signs of rapid growth. Indian companies, both large and small, are exploring the possibilities of the Metaverse, from real estate and gaming to education and e-commerce. Indian tech giants like Infosys and Wipro are experimenting with Metaverse platforms to offer innovative solutions to their clients, while startups are also emerging as key players, creating unique virtual experiences tailored to the Indian market.



Metaverse Landscape in India

The analysis by Arthur D Little further states that the Web3 and Metaverse market opportunity in India is expected to grow at ~42% CAGR from \$6 billion in 2025 to \$200 billion by 2035. Further, as per Statista, the Indian Metaverse market is projected to reach a value of US\$2.1bn in 2024, growing at an annual rate of 40.03% till 2030 to reach a market value of US\$16.1bn

These estimates showcase the vast potential for growth for the Metaverse, not just globally, but for India as well.

Benefits and Opportunities

- **Unlocking New Economic Opportunities:** The metaverse provides Individual creators and businesses with a new avenue for growth through the use of digital assets and decentralized global transactions. This is leading to the creation of new business models by opening virtual stores, and showrooms or replicating entire business ecosystems in the metaverse.
- **Promotes Innovation:** The metaverse has managed to provide another avenue for creators to showcase their innovation and creativity, enabling users to create and experience custom-built environments, applications, and experiences for a more immersive overall experience.

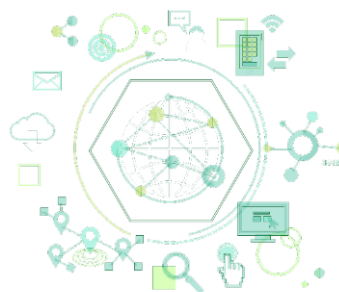
- **Education and Training:** The Metaverse can also help revolutionize education and training. By providing students with real learning scenarios and resources to create and learn through activities, the metaverse helps improve learning outcomes. Further, by simulating real-world scenarios, the metaverse helps workers train and develop their skills in highly technical fields such as auto-mechanics, nursing, and welding, reducing risk while also promoting technical proficiency.



Understanding the Metaverse

Emerging Challenges

- **Privacy and Security Concerns:** Today, concerns related to privacy and online security are of utmost concern not just to individual users but to businesses and governments as well. As with any new emerging technology, the metaverse brings with it challenges related to the privacy and security of its users which can be misused if not adequately protected. Thus, ensuring the safety and privacy of users becomes of paramount importance for the metaverse moving forward..
- **Potential for Misuse:** While the metaverse can help improve educational outcomes and promote creativity and innovation, the technology has been misused by certain elements for fraudulent activities, which can act as a hindrance to its vast adoption.



Conclusion

Thus, the metaverse is a groundbreaking concept that offers a multitude of advantages, from promoting innovation and creativity to providing economic opportunities and improving learning outcomes. However, it also presents challenges, including concerns about privacy, safety and the potential for misuse by bad actors. However, despite the challenges, the metaverse is Both globally and in India, the journey towards a fully realised Metaverse is underway, promising to reshape the digital landscape in profound ways.



BWA Visioning Workshop

On 15th March 2024, the BWA hosted a Visioning Workshop in New Delhi with the goal of bringing together various stakeholders from the Web3 sector for a comprehensive discussion on critical topics including Web3 use cases beyond trading, AML/CFT concerns, consumer protection and the underlying value of VDAs, among other challenges currently facing the sector.

The workshop saw intense discussions on topics of all issues of importance for the domestic Web3 sector and resulted in key insights with the aim of building consensus among India's Web3 sector. We are grateful to everyone who made time to attend the workshop and contributed their insights to the discussion, making the workshop a success.



ET Entrepreneur Summit

At the ET Entrepreneur Summit in New Delhi on 13th March, Mr. Dilip Chenoy, Chairperson of the Bharat Web3 Association participated in a discussion on Web3 beyond tokens along with Mr. Karan Keswani, CEO of BharatBox and Mr. Sumit Gupta, CEO and Co-founder of CoinDCX. Mr. Chenoy shared his insights on the evolving landscape of Web3 in India and its wide-ranging applications across finance, marketplaces, and governance. He also emphasized the potential of emerging sectors such as Web3 in creating employment while driving higher salaries, fostering an equitable, transparent, and dynamic economy in India.

13th All India Women Entrepreneurs Awards and Conference



Mr. Dilip Chenoy, Chairperson of Bharat Web3 Association, delivered a thought-provoking keynote address at the 13th All India Women Entrepreneurs Awards and Conference 2024. He emphasized the need for more women entrepreneurs and how they contribute to making the world better.

During his speech, Mr. Chenoy highlighted the crucial role of women entrepreneurs in addressing global challenges, especially in creating jobs and fostering economic growth. He discussed the importance of creating an ecosystem that nurtures and supports women entrepreneurs, enabling them to scale their businesses and contribute significantly to the economy.

Workshop with the Department of Commerce

The Bharat Web3 Association conducted a workshop with the Department of Commerce which delved into the fundamentals of Web3, its use cases and applications, the current state of Web3 in India, and the export potential of Web3 for the country. The BWA is thankful to the Department of Commerce for providing it with the opportunity to showcase the potential of Web3 and put forward the key requests for the industry for the sector to realize its full potential in India.

BWA welcomed new affiliates to the Association!



Hargun Singh

Mr. Hargun Singh is a legal expert, working in the space of emerging technology. He has a vision to support and enhance the regulatory framework in the country while promoting clarity of related concepts. With a passion for teamwork and innovation, he's dedicated to enhancing the emerging technology landscape.



Varun Vaish

Mr. Varun Vaish is recognized as one of the 'Top 100 Lawyers' (below 10 years) experience in Forbes Legal India Powerlist 2022. With over a decade of experience in the legal space, he brings invaluable expertise and a solution-oriented approach.

NFTs and Intellectual Property Rights

Non-fungible tokens (NFTs) have emerged as a transformative force in the digital world, offering unique opportunities for creators, investors, and consumers alike. However, their rise has brought forth a myriad of challenges and considerations, particularly in the realm of intellectual property (IP) rights.

NFTs are blockchain-based units of value that represent ownership of unique digital assets. Unlike fungible cryptos such as Bitcoin or Ethereum, each NFT is distinct and cannot be replicated or exchanged on a one-to-one basis. Instead, NFTs are linked to specific digital or physical assets, ranging from artwork and collectibles to tweets and virtual real estate. Their uniqueness and scarcity imbue them with value, attracting buyers and collectors seeking ownership and authenticity in the digital space.

Understanding Intellectual Property Rights

Intellectual property encompasses a range of legal rights that protect creations of the mind, including copyrights, trademarks, patents, and trade secrets. These rights enable creators to control and monetize their creations, safeguarding against unauthorized use or exploitation by others. In the context of NFTs, understanding and respecting IP rights is crucial to ensuring legal compliance and protecting both creators and buyers in the NFT marketplace.

The proliferation of NFTs has raised significant questions and challenges regarding the application of IP laws. One of the primary concerns is copyright infringement, as NFTs often involve the sale or distribution of digital artwork, music, videos, or other creative works. Unauthorized use or reproduction of copyrighted material within NFTs can lead to legal disputes and financial liabilities for both creators and buyers.

Additionally, trademark infringement is a prevalent issue in the NFT space, as brands and businesses may find their logos, slogans, or products misrepresented or misused in NFTs without proper authorization. The decentralized and anonymous nature of NFT platforms further complicates trademark enforcement efforts, making it challenging to identify and address infringing content effectively.

Challenges and Considerations

Several challenges and considerations arise in navigating the intersection of NFTs and IP rights:

- **Ownership and Transfer:** Determining ownership and transfer of IP rights associated with NFTs can be complex, particularly when multiple parties are involved. Clear terms and agreements are essential to delineate rights and responsibilities regarding the creation, sale, and transfer of NFTs.

- **Authenticity and Attribution:** Ensuring the authenticity and attribution of digital assets linked to NFTs is critical for maintaining trust and integrity within the marketplace. Verifying the provenance of NFTs and establishing clear chains of ownership are key considerations for creators, buyers, and platforms.
- **Enforcement and Remedies:** Enforcing IP rights in the context of NFTs requires proactive measures and collaborative efforts between creators, rights holders, platforms, and regulatory authorities. Effective enforcement mechanisms, such as takedown procedures and legal actions against infringers, are essential to combat IP infringement and protect the interests of stakeholders.

Solutions and Best Practices

Addressing the challenges posed by NFTs requires a multifaceted approach that combines legal, technological, and industry-specific solutions:

- **Education and Awareness:** Increasing awareness and understanding of IP rights among creators, buyers, and platform operators can help mitigate infringement risks and promote responsible behaviour in the NFT ecosystem. Educational initiatives, guidelines, and resources can empower stakeholders to navigate legal issues and make informed decisions.
- **Technological Innovations:** Leveraging blockchain technology and smart contracts can enhance the transparency, traceability, and authentication of NFTs, thereby reducing the risk of IP infringement and counterfeiting. Implementing robust verification mechanisms and digital rights management solutions can strengthen IP protection and rights management in the digital domain.
- **Collaboration and Standards:** Establishing industry-wide standards, protocols, and best practices for NFT creation, distribution, and governance can foster trust, interoperability, and compliance across various platforms and marketplaces. Collaborative initiatives involving creators, rights holders, platforms, and regulators can facilitate the development of ethical and sustainable practices in the NFT space.

Conclusion

In conclusion, the intersection of NFTs and intellectual property rights presents both opportunities and challenges for creators, investors, and stakeholders in the digital economy. While NFTs offer novel ways to monetize and engage with digital assets, they also raise complex legal and ethical issues related to copyright, trademark, and ownership rights. Addressing these challenges requires a concerted effort from all stakeholders to uphold the integrity of IP rights, foster innovation, and ensure the long-term sustainability of the NFT ecosystem. By embracing collaboration, education, and technological innovation, the NFT community can navigate these challenges and build a more equitable and resilient marketplace for digital creativity and expression.

National News

NPCI IISc join hands for research on blockchain

India's National Payments Corporation of India (NPCI) signed a multi-year Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc) to explore the potential of blockchain technology. This collaboration aims to research blockchain applications, likely focusing on the Indian payments landscape through the establishment of the 'NPCI-IISc Centre of Excellence (CoE) for Deep Tech Research & Development'.

[Read more](#)

Indian Railways launches NFT Train tickets for Holi festival

The Indian Railways is launching a pilot program offering NFT train tickets for travelers on two specific trains bound for Delhi between March 20 and April 2 during the festival of Holi. These special tickets will be blockchain-based, ensuring authenticity and potentially offering commemorative value. As per the IRCTC, providing NFT train tickets will enrich passengers' travel experience by enabling personalized NFTs that can be verified on the blockchain by both authorities and the public.

[Read more](#)

KuCoin Is The First FIU-Compliant Global Crypto Exchange In India

KuCoin, a prominent crypto exchange became the first global crypto exchange to attain compliance with India's Financial Intelligence Unit (FIU). In a statement, KuCoin expressed enthusiasm for supporting local innovation and boosting the sustainable development of India's blockchain ecosystem through investment and educational initiatives.

[Read more](#)

Indian Crypto Investment Platform Mudrex to Offer U.S. Bitcoin ETFs to Indian Investors

Indian crypto investment platform Mudrex is planning to offer U.S. spot bitcoin (BTC) exchange-traded funds (ETFs) to institutional and retail investors in India. In the first phase, Mudrex will list four spot ETFs – BlackRock, Fidelity, Franklin Templeton and Vanguard.

[Read more](#)

International News

Blockchain Games Firm Sequence, Google Cloud Partner to Bring Web3 Gaming to

Blockchain game development platform Sequence is teaming up with Google. This collaboration aims to remove the complexity often associated with Web3 technology for game developers.

[Read more](#)

Sony Bank unveils US green security token, CONNECT app for NFTs and Web3

Sony Bank is diving into the world of blockchain with a two-pronged approach. They're launching a US dollar-backed security token for green investments and a mobile app for Android users to manage NFTs and potentially other digital assets, signalling their interest in eco-friendly finance and Web3 integration.

[Read more](#)

Farmers Launch Blockchain To Revolutionize Agriculture

Nigerian farmers are looking to revolutionise agriculture with blockchain. A new platform called Agbatoken, launched by the Nigerian Farmers Group and Cooperative Society, aims to improve agribusinesses' productivity, security, transparency, and cost savings.

[Read more](#)

Andromeda: The first Decentralised, On-chain OS

A new operating system called AndromedaOS (aOS) is an on-chain operating system designed to simplify Web3 development and user experience. The tool OS aims to onboard the following billion users to Web3 by making it more user-friendly.

[Read more](#)

President Biden Proposes Crypto Mining Tax and Wash Sale Rule in 2025 Budget

President Biden has released his 2025 budget proposal featuring several provisions to alter the crypto asset industry, including a wash sale rule for digital assets and an excise tax for crypto mining operations. The proposed budget would implement a 30% excise tax corresponding to the cost of energy used by crypto mining firms

[Read more](#)

Latin American Blockchain Platform Patex Seals a Cooperation with Iconic Brazilian Footballer Roberto Carlos

Blockchain platform Patex just signed Brazilian football star Roberto Carlos to promote their services. Carlos will use his social media reach to raise awareness about Patex in Latin America, hoping to attract new users interested in crypto, digital currencies, and blockchain education.

[Read more](#)

International News

Interbank Pilot From Visa, Goldman and Others Seeks Real-World Blockchain Utility

Visa, Goldman Sachs, and other major players have completed a pilot program using blockchain technology to streamline interbank communication. This experiment demonstrated that blockchain can eliminate manual processes and data silos between banks, leading to faster settlements and reduced costs.

[Read more](#)

Bitcoin Pumps Above \$70K as Crypto Rally Resumes; Analyst Sets \$83K Price Target

Bitcoin once again reached the \$70,000 level, trading above its 2021 peak with the rally extending to virtually all digital assets. As per analysts, Bitcoin could reach \$83,000 after breaking upwards from its consolidation pattern.

[Read more](#)

Goldman Seeing 'Resurgence of Interest' for Crypto Options From Hedge Fund

Hedge fund clients of U.S. banking giant Goldman Sachs (GS) have become more active in crypto options trading this year as per bloomberg. Goldman is expanding the offerings to asset managers, bank clients and certain digital asset firms.

[Read more](#)

UNICE: Bridging Gaps in Healthcare Through Blockchain and AI

A healthcare company named UNICE is leveraging blockchain technology to bridge gaps in the healthcare system. The system trained by doctors can analyse conversations, assess health status and provide customised healthcare solutions.

[Read more](#)

BlackRock's New Tokenized Fund Brings TradFi, Crypto Closer: Bernstein

The launch of BlackRock's (BLK) first tokenized fund on a public blockchain brings in key ecosystem partners from both the TradFi world and the crypto sector. As per broker Bernstein, On-chain funds could be a new category of growth for asset managers.

[Read more](#)

London Stock Exchange to launch crypto ETNs on May 28

The London Stock Exchange (LSE) will launch crypto exchange-traded notes (ETNs) tracking the performance of Bitcoin (BTC) and Ether (ETH) on May 28.

[Read more](#)

Odisha's OVO farm 1st in India using Blockchain Technology for egg production

- OVO Farm, a leading egg producer from Odisha, India, has emerged as a trailblazer by adopting blockchain technology. This innovative approach sets a new standard for transparency and traceability within the Indian egg industry.
- Enhanced Transparency: Blockchain allows consumers to scan a QR code on the egg packaging and access detailed information about the product's journey – from farm to plate. This includes production dates, quality control measures, and potentially even nutritional information.
- By offering complete transparency, OVO Farm aims to build trust and confidence among consumers regarding the origin and quality of their eggs.
- By tracking eggs throughout the supply chain, blockchain can help identify and prevent contamination outbreaks.
- Blockchain's tamper-proof nature can ensure the authenticity of eggs and reduce the risk of counterfeit products entering the market.
- Blockchain technology can potentially be used to promote ethical and sustainable farming practices within the egg industry.

[Read more](#)

Dubai Police Will Use Cardano to Share Bullet Scans in Blockchain Policing Project

- Dubai's law enforcement is taking a futuristic leap towards secure data sharing in criminal investigations. They have partnered with Cardano, a blockchain technology platform, to share bullet scan data internationally.
- The partnership aims to leverage Cardano blockchain technology to securely share bullet scan data with international law enforcement agencies like Interpol.
- Blockchain technology offers high security by encrypting data and creating an immutable ledger, making it tamper-proof and resistant to cyberattacks.
- Blockchain can facilitate transparent data sharing between authorised entities, potentially streamlining investigations and fostering international cooperation.
- Secure and streamlined data sharing can expedite investigations and yield faster results.
- While the specific implementation details are yet to be revealed, this collaboration signifies a potential shift towards more secure and efficient data sharing within law enforcement agencies across the globe.

[Read more](#)

Digital Twinning



Digital Twinning refers to the process of creating a digital replica of a physical entity, process, or system in the metaverse. This concept can be used for simulating real-world scenarios such as replicating a company's supply chain from end to end in the virtual space in real time, allowing for analysis, and experimentation in a controlled environment. A digital twin in the metaverse mirrors the real-world counterpart, allowing for a more accurate representation, enabling more effective research and design of services/products.

Thus, digital twinning in the metaverse serves as a critical tool for various applications, including urban planning, product development, healthcare, and education, providing a bridge between the physical and digital worlds and enabling innovative ways to explore, interact with, and manage complex real-world systems and processes.

Extended Reality (XR)



Extended Reality (XR) refers to an umbrella term which comprises VR, AR, and mixed reality (MR). XR comprises all such immersive technologies that encompass real-and-virtual combined environments and human-machine interactions. Extended Reality (XR) holds the potential to not just revolutionize the consumer industry by creating more immersive experiences for consumers but also transform the way traditional industries of manufacturing, education and healthcare function.

Digital Avatar



A digital avatar/character in the Metaverse refers to a digital representation that represents a user in the metaverse. Such digital avatars can be customized and controlled by the user and vary in complexity from simple 2D icons to more sophisticated 3D models. These avatars allow users to interact, communicate, and navigate within the metaverse, and can be equipped with a range of characteristics and accessories, enabling users to tailor their appearance to enhance personalization.

Virtual Real Estate



Virtual Real Estate refers to parcels of digital land within the metaverse that users can buy, sell, develop, or monetize. Virtual Real estate often has real-world value and is traded like physical real estate, with prices influenced by location, utility, and market dynamics. The transaction of virtual real estate is often facilitated by blockchain technology, allowing for secure and transparent ownership records through NFTs (Non-Fungible Tokens).



Incorporated in	November 2023
Founder(s)	Sarvesh Agrahari
Sector	VDA Trading Platform

Cofinex: Setting New Standards in Regulated Digital Finance

In the forefront of digital finance innovation, Cofinex continues to make strides, offering a comprehensive suite of products that cater to the diverse needs of modern investors. With a robust foundation built on compliance and regulation, Cofinex is proudly regulated by EU countries and is an India FIU-regulated entity, ensuring a secure and trustworthy environment for all users.



Incorporated in	25th March 2018
Founder(s)	Preetam Rao
Sector	Cybersecurity

QuillAudits helps companies with cybersecurity and auditing. With a vision and mission to create a secure Web3 ecosystem, dedicated Web3 security professionals are determined to ensure that Web3 projects can avail of the latest and best security solutions to operate in a trustworthy and risk-free ecosystem.

Bharat Web3 Association (BWA)



**BHARAT WEB3
ASSOCIATION**

Educate Collaborate Promote

Bharat Web3 Association (BWA), is a platform that brings together leading Web3 players to enable and support the growth of India's Web3 ecosystem which includes Virtual Asset Service Providers (VASPs), Web3 Developers and infrastructure providers.

BWA believes that India has the potential to lead the world over the next decade by building a strong Web3 ecosystem in the country, in line with the government's "Make-in-India" and Digital India initiatives.

Our Associates

